

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 675,832	\$ 659,209
INTERNATIONAL EQUITIES	272,099	269,497
DOMESTIC FIXED INCOME	1,473,134	1,406,932
INVESTED CASH (NOTE 1)	<u>272,513</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,693,578	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,889	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>350</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,722,817</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,840	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,840	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	50,000	1,400,000
NET INCREASE (DECREASE)	<u>152,278</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,720,977</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,722,817</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,311	\$ 59,365
SECURITIES LENDING INCOME	<u>1,785</u>	<u>12,333</u>
	9,096	71,698
 GAIN ON SALE OF INVESTMENTS	 21,643	 181,947
LOSS ON SALE OF INVESTMENTS	<u>13,016</u>	<u>110,323</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,627	 71,624
 INVESTMENT EXPENSES	 1,221	 4,794
SECURITIES LENDING EXPENSES	1,701	11,703
SIB ADMIN EXPENSES	<u>16</u>	<u>530</u>
 NET INVESTMENT INCOME	 14,785	 126,295
 NET APPREC (DEPREC) MARKET VALUE	 (9,823)	 25,875
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>108</u>
 TOTAL INVESTMENT INCOME	 <u>4,957</u>	 <u>152,278</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,957</u>	 <u>\$ 152,278</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2006

	As of <u>2/28/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	523,876
SMALL CAP EQUITY	<u>160,515</u>
TOTAL DOMESTIC EQUITIES	684,391
INTERNATIONAL EQUITY	213,287
FIXED INCOME	1,431,568
INVESTED CASH (NOTE 1)	<u>272,513</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,601,759</u></u>

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Notes To Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.